



INVESTOR RELATIONS CHEAT SHEET

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BANPU CORPORATE

Company profile
Banpu is a pan-Asian coal-focused energy group with a diverse portfolio of coalmining and power assets clustered around six main geographic areas: Thailand, Laos, Indonesia, Australia, China and Mongolia. Coal output in 2010 was 22.0Mt. Banpu's Indonesian coal business, PT Indo Tambangraya Megah ("ITMG"), was floated on the Jakarta Stock Exchange in December 2007. In 2010, Banpu added Australia to its coal mining portfolio with a 100% stake in Centennial Coal ("CEV"). The Banpu group has power generation capacity (equity basis) of around 0.7GW and a project of 0.7GW.

Stock market data as of 31 March 2011	
SET ticker:	BANPU
Reuters/Bloomberg:	BANP.BK/ BANPU.TB
Shares in issue:	271.7 M
Founders (Thai):	16.8%
Other Thai shareholders:	26.9%
Foreign and NVDR:	56.3%

Banpu consolidated income statement summary and ratios (quarterly)					
THB millions	1Q10	2Q10	3Q10	4Q10	1Q11
Revenues	15,251	14,840	13,688	21,507	24,178
Gross profit	6,492	6,786	6,137	7,230	10,110
EBITDA	5,435	6,325	5,292	4,914	6,300
D&A	520	519	539	1,813	1,445
Net interest paid	(324)	(352)	(460)	(846)	(771)
Income tax	(864)	(857)	(827)	(754)	(1,247)
Minorities	(527)	(661)	(332)	(467)	(810)
Exceptionals	(117)	(159)	9,926	3,586	8,058
Income tax - non core					(1,941)
FX gains	(366)	19	231	303	1,019
NPAT	2,717	3,795	13,293	4,923	9,163
Dividends(THB/sh)	8.00	na	8.00	5.00	na
Shares in issue (M)	271.7	271.7	271.7	271.7	271.7
EPS (THB/sh)	10.00	13.96	48.92	18.12	33.72
DPS (THB/sh)	0.03	na	0.03	0.02	na
ROE (%)*	18.85	22.40	50.55	49.82	38.52
EV/EBITDA (X)*	31.9	29.4	40.2	58.6	44.8
Exchange rate	32.897	32.381	31.637	29.991	30.555

* Annualized basis for last two quarters

Banpu consolidated balance sheet summary and ratios (quarterly)					
THB millions	1Q10	2Q10	3Q10	4Q10	1Q11
Cash & MS	23,498	17,670	32,825	16,980	15,153
Other ST assets	14,884	15,093	20,467	25,474	45,541
Fixed assets	64,859	76,030	48,080	40,431	40,457
Total assets	103,242	108,794	185,753	193,598	200,202
Interest-bearing debt	31,071	39,258	51,084	90,628	90,313
Other liabilities	14,526	10,878	58,122	33,256	33,319
Shareholders equity	57,645	58,658	76,546	69,714	76,569
Market cap. (at Q end)	165,766	164,679	194,571	214,137	207,072
EV. (at Q end)	173,338	186,267	212,830	287,786	282,233
Net debt/sh.equity (X)	0.13	0.37	0.24	1.06	0.98
Net debt/EV (%)	4	12	9	26	27
Net debt/EBITDA (X)	1.4	3.4	3.5	15.0	11.9
EBITDA/net interest (X)	0.72	0.29	0.29	0.07	0.08
Price to book (X)	2.88	2.81	2.54	3.09	2.70

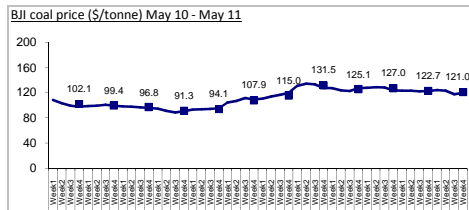
COAL BUSINESS

Coal assets	Mining method	Ownership (%)	Location	Reserves (Mt)	Resources (Mt)	GCV adb (Kcal/kg)
Indonesia						
Indominco	OP	via ITMG	65.0%	E Kalimantan	146.4	694.0
Trubaindo	OP	via ITMG	65.0%	E Kalimantan	107.0	333.2
Bharinto	OP	via ITMG	64.0%	E Kalimantan	45.4	298.0
Kitadin	OP	via ITMG	65.0%	E Kalimantan	24.6	164.3
Jorong	OP	via ITMG	65.0%	S Kalimantan	6.9	145.1
China						
Gaohe	UG	via AACI	45.0%	Shanxi	189.4	371.3
Hebi	UG		40.0%	Henan	27.0	59.7
Australia						
Airly	UG	Via CEY	100.0%	Western region	34.1	118.5
Clarence	UG	Via CEY	85.0%	Western region	49.1	226.2
Springvale	UG	Via CEY	50.0%	Western region	57.2	165.4
Charbon	UG/OP	Via CEY	95.0%	Western region	8.6	16.7
Angus Place	UG	Via CEY	50.0%	Western region	22.6	253.2
Neubecks	OP	Via CEY	50.0%	Western region	18.1	32.9
Inglenook	UG	Via CEY	100.0%	Western region	0.0	256.4
Ivanhoe	UG	Via CEY	100.0%	Western region	1.6	6.9
Mandalong	UG	Via CEY	100.0%	Northern region	86.8	276.6
Manning	UG	Via CEY	100.0%	Northern region	9.0	299.8
Myuna	UG	Via CEY	100.0%	Northern region	16.8	443.2
Awaba	UG	Via CEY	100.0%	Northern region	0.8	40.2
Newstan Lochiel	UG	Via CEY	100.0%	Northern region	55.0	196.9
Newstan	UG	Via CEY	100.0%	Northern region	13.3	108.7

Production output (Mt)	2008	2009	2010	4Q10	1Q11
Indonesia (Mt) (100%)					
Indominco	17.7	21.4	22.0	5.8	5.2
Trubaindo	10.8	12.4	14.3	3.6	3.1
Bharinto	4.5	5.2	5.5	1.5	1.5
Kitadin	0.0	0.0	0.0	0.0	0.0
Jorong	0.0	0.7	1.2	0.3	0.3
China (Mt) (Equity%)	0.6	0.6	0.6	0.1	0.3
Gaohe	-	-	-	-	0.2
Hebi	0.6	0.6	0.6	0.1	0.1
Australia (Mt) (Equity%) *					
Airly	-	-	-	-	0.1
Clarence	-	-	0.4	0.4	0.5
Springvale	-	-	0.8	0.8	0.3
Charbon	-	-	0.2	0.2	0.2
Angus Place	-	-	0.9	0.9	0.5
Neubecks	-	-	-	-	-
Inglenook	-	-	-	-	-
Ivanhoe	-	-	0.0	0.0	0.1
Mandalong	-	-	1.7	1.7	1.2
Manning	-	-	0.1	0.1	0.1
Myuna	-	-	0.4	0.4	0.4
Awaba	-	-	0.3	0.3	0.2
Newstan Lochiel	-	-	-	-	-
Newstan	-	-	-	-	-

* Start consolidation in 4Q10

Coal business background : Indonesia and China
Banpu's coalmining business was established in the early 1980s in Thailand. In the 1990s Banpu developed Jorong as its first coalmine in Indonesia. In 2001/2 Banpu acquired the Indocoal group (including the Indominco and Kitadin operations and the Trubaindo project) and then in 2004, the Bharinto project. Trubaindo came onstream in 2005 and Bharinto is due for commissioning in 2H11 with target production of 4Mtpa. In 2003 Banpu purchased a minority stake in AACI - and in June 2008 acquired 100%. AACI owns 45% of the Gaohe project (target output 6Mtpa, commissioning by 2012). In 2005, Banpu also took a 40% stake in the Hebi underground mine. Today, Banpu has 12.4% shares in Hunnu Coal, Mongolia.



Strip ratio (t/bcm)	1Q10	2Q10	3Q10	4Q10	1Q11
Indonesia					
Indominco - West Block	14.5	14.7	14.6	22.2	16.4
Indominco - East Block	9.0	9.0	9.0	16.7	11.3
Trubaindo	10.0	10.5	10.2	13.5	11.1
Bharinto	-	-	-	-	-
Kitadin	8.8	8.8	8.8	16.9	10.7
Jorong	6.9	6.9	6.9	6.9	6.9

Coal business background : Australia
Banpu expanded its coal business into Australia by acquiring 100% in Centennial Coal in November 2010. To date, Centennial has 11 underground operating mines, with Newstan-Lochiel and Neubecks coming onstream in 2014 and 2015, respectively. In 4Q10, total coal output was 4 Mt. Its domestic sales was 68% in 2010. As its domestic contracts are coming to an end in 2013, Centennial will renew the contracts subject to acceptable pricing and terms. It anticipates a balance between domestic (40-50%) and export sales (50-60%). Centennial exports its coal through 3 ports.

EBITDA (\$M)	1Q10	2Q10	3Q10	4Q10	1Q11
Indonesia					
Indominco	61	88	71	28	72
Trubaindo	32	25	31	31	47
Bharinto	(0)	(0)	(0)	(0)	(0)
Kitadin	10	12	12	6	11
Jorong	1	(10)	(4)	2	2
China					
Gaohe	14	2	-11	1	26
Hebi	12	18	14	15	5
Australia					
Centennial	-	-	-	-	91

Revenue (\$M)	1Q10	2Q10	3Q10	4Q10	1Q11
Indonesia					
Indominco	291	354	321	328	364
Trubaindo	142	114	136	148	164
Bharinto	-	-	-	-	-
Kitadin	46	49	51	46	44
Jorong	21	0	2	18	19
China					
Gaohe	26	17	0	29	43
Hebi	27	47	40	41	28
Australia					
Centennial	-	-	-	219	270

POWER BUSINESS

Power business background
Banpu has been a pioneer in greenfield private power development in Thailand since the 1990s. Banpu's first power project was the COCO cogeneration SPP plant which it sold in 2000/1. The second was the TECCO gas-fired IPP project (700MW) which was sold to RATCH in 2003. BCLP, a 1,434MW coal-fired IPP was developed and brought onstream in 2006/7 at a total cost of USD 1.3 billion. In 2006 Banpu also expanded its power interests into China with the acquisition of Peak Pacific Investment Co (now renamed BIC). BIC has three combined heat and power plants in Hebei and Shanxong provinces. Banpu's next power project is the 1,800MW lignite-fired Hong Sa project in Laos (in JV with RATCH and the Lao government) targeted for commissioning by 2013. It will have a 25 year PPA with EGAT.

Power assets	Accounting	Ownership (%)	Location	Power (MW)	Steam (tph)	Tariff (c/kwh)	Coal (Mtpa)
Thailand/Laos							
BCLP	Equity	50.0%	Map Ta Phut	1,434	na	5	3.6
Hong Sa	Equity	40.0%	Hong Sa, Lao PDR	1,800	na	-	-
China							
Luannan	Consol'd	via BIC	100.0%	Hebei	100	128	0.42
Zhengding	Consol'd	via BIC	100.0%	Hebei	48	180	0.38
Zouping	Consol'd	via BIC	70.0%	Shandong	100	490	0.36
Net generation (hrs)							
	1Q10	2Q10	3Q10	4Q10	1Q11		
Thailand/Laos							
BCLP	2,808	2,783	2,855	1,590	2,756		
Hong Sa	na	na	na	na	na		
China							
Luannan	2,156	1,247	908	1,512	2,033		
Zhengding	2,072	1,345	1,524	2,224	2,069		
Zouping	1,557	1,911	1,762	2,159	1,621		

EBITDA (US\$M)	1Q10	2Q10	3Q10	4Q10	1Q11
Thailand/Laos					
BCLP	75.9	76.2	78.0	28.1	67.2
Hong Sa	na	na	na	na	na
China					
Luannan	4.7	1.1	0.6	2.2	2.5
Zhengding	4.0	1.8	1.3	3.4	3.6
Zouping	3.0	3.7	3.2	3.5	2.5



28

Years since Banpu's establishment



6

Countries in which Banpu operates and invests



6,211

Total number of staff in four countries (FY2010)



790 Mt

Total coal reserves
(2010: ITM 100%, China and CEY on equity)



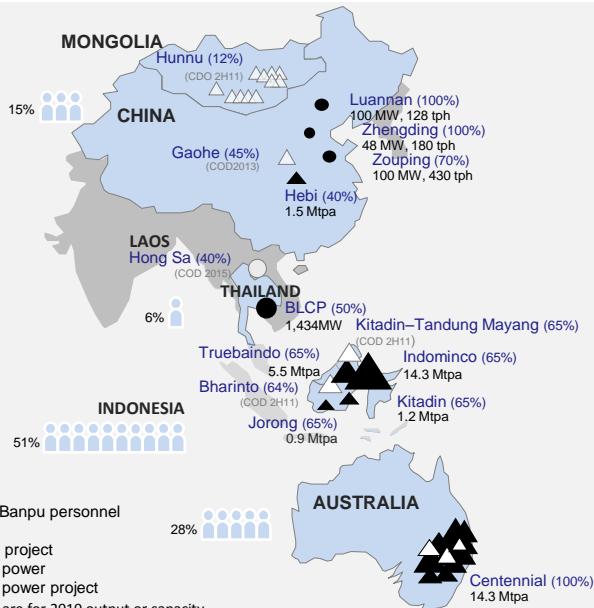
28.5 Mt

Total coal output
(2010: ITM 100%, China and CEY on equity)

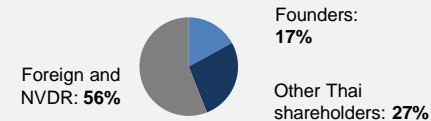


1,685 MWh

Total power generated
(2010 equity basis)



Shareholding Structure (Mar 2011)



21 Baht per share dividend (2010)

Banpu vs. SET index changes (Jan08 – Mar11)



Gross revenues THB Millions (1992 – 2011)

